

Charter Oak Financial Consultants, LLC - W.R. Grace  
 Services Rendered during the Period March 1, 2011 through March 31, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Bradley Rapp - Senior Managing Director					
02-Mar-11	BR	Tel C w/ J Sinclair to discuss debtor motion relating to funding of pension obligations.	0.20	625.00	125.00
07-Mar-11	BR	Research on "glide path" method of allocating assets in pension plan portfolio for purpose of reviewing debtor's motion for funding pension plan.	2.10	625.00	1,312.50
07-Mar-11	BR	Review and analysis of Grace's motion for authorization to fund its pension plans, together with exhibits attached thereto.	2.20	625.00	1,375.00
07-Mar-11	BR	Review and analysis of Grace's motion to form a Netherlands holding company to hold certain non-debtor Grace entities, together with exhibit attached thereto.	1.30	625.00	812.50
24-Mar-11	BR	Review of weekly update report on Grace.	0.10	625.00	62.50
25-Mar-11	BR	Review of Grace strategic plan for 2011 in preparation for conference call to discuss the same.	1.10	625.00	687.50
25-Mar-11	BR	Conf call with company and financial advisors to discuss 2011 strategic plan.	0.80	625.00	500.00
25-Mar-11	BR	Review and analysis of Grace's 2010 10-K for purpose of business due diligence.	3.40	625.00	2,125.00
26-Mar-11	BR	Review of Debtor's motion for authorization to implement the 2011 long-term incentive plan at request of counsel to the ACC.	0.70	625.00	437.50
26-Mar-11	BR	Review of Exhibit B to the 2011 LTIP motion.	1.80	625.00	1,125.00
26-Mar-11	BR	Review of prior LTIP motions of the Debtors and Charter Oak memoranda in connection therewith for purpose of preparing current recommendation to the ACC.	1.10	625.00	687.50
26-Mar-11	BR	Drafted memorandum setting forth recommendation with respect to Debtors' motion to implement 2011 LTIP.	1.30	625.00	812.50
Total Bradley Rapp			16.10		\$ 10,062.50
James Sinclair - Senior Managing Director					
01-Mar-11	JS	Review, analyze Pimco article on glide path approach to pension asset allocation for purposes of analysis of Grace Defined Benefit Pension Plans in regard to Grace Pension Motion.	1.40	\$ 625.00	\$ 875.00
01-Mar-11	JS	Call with Blackstone (O'Connell) to discuss Grace Pension Motion and funding for purposes of advising ACC counsel.	0.30	\$ 625.00	\$ 187.50
02-Mar-11	JS	Further review of Grace Pension Motion and 2008, 2009 and 2010 Motions/Plans for purposes of advising ACC counsel.	2.40	\$ 625.00	\$ 1,500.00
02-Mar-11	JS	Call with Rapp to discuss Grace Pension Motion and Foreign Subsidiary Holding Company Motion (Foreign Sub Motion) for purposes of advising ACC counsel.	0.20	\$ 625.00	\$ 125.00
03-Mar-11	JS	Review, analyze pricing data and information for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
03-Mar-11	JS	Review, analyze pro-forma financial statements of Grace giving effect to emergence for monitoring and for purposes of advising ACC counsel.	2.60	\$ 625.00	\$ 1,625.00
04-Mar-11	JS	Review, analyze Grace 2010 10-K Annual Report for monitoring.	3.30	\$ 625.00	\$ 2,062.50
07-Mar-11	JS	Review Grace Pension Motion, proposed funding and prior years' payments to Pension Plans, the Foreign Subsidiary Motion, write memorandum to counsel regarding both Motions for purposes of advising ACC counsel.	2.90	\$ 625.00	\$ 1,812.50
07-Mar-11	JS	Call with ACC counsel (P. Lockwood) to discuss Grace Pension motion and proposed funding.	0.30	\$ 625.00	\$ 187.50
09-Mar-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
11-Mar-11	JS	Review, analyze Grace 2011 Operating Plan in preparation for conference call with management on 3/25/11 for monitoring and for purposes of advising ACC counsel.	2.70	\$ 625.00	\$ 1,687.50
11-Mar-11	JS	Further review and analysis of 2010 10-K Annual Report in preparation for conference call with management on 3/25/11 for monitoring and for purposes of advising ACC counsel.	2.40	\$ 625.00	\$ 1,500.00
16-Mar-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
18-Mar-11	JS	Review, analyze Grace Motion Authorizing 2011 Long-Term Incentive Plan and Exhibits (LTIP Motion) for purposes of advising ACC counsel.	2.70	\$ 625.00	\$ 1,687.50
22-Mar-11	JS	Further review of Grace 2011 Operating Plan and 2010 10-K, draft questions, in preparation for conference call with Grace on 3/25/11.	1.40	\$ 625.00	\$ 875.00
24-Mar-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period March 1, 2011 through March 31, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
25-Mar-11	JS	Final review of 2011 Operating Plan and questions in preparation for conference call on 3/25/11.	0.30	\$ 625.00	\$ 187.50
25-Mar-11	JS	Conference call with Company (Hudson La Force, CFO) regarding 2011 Operating Plan for monitoring.	0.80	\$ 625.00	\$ 500.00
25-Mar-11	JS	Further review of LTIP Motion and related materials for purposes of advising ACC counsel in advance of objection deadline on 4/1/11.	1.30	\$ 625.00	\$ 812.50
27-Mar-11	JS	Review for comment B. Rapp's draft memorandum to ACC counsel in respect of Charter Oak's recommendation on Grace's LTIP Motion.	0.60	\$ 625.00	\$ 375.00
28-Mar-11	JS	Review pricing information and data, write memorandum to ACC counsel regarding Grace 2011 Operating Plan and conference call with Company on 3/25/11 addressing 2010 financial results and 2011 outlook for purposes of advising counsel.	1.80	\$ 625.00	\$ 1,125.00
Total James Sinclair			29.50		\$ 18,437.50
Peter Cramp - Associate					
07-Mar-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
14-Mar-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 345.00	\$ 517.50
21-Mar-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
25-Mar-11	PC	Review Operating Plan presentation in preparation for conference call.	0.90	\$ 345.00	\$ 310.50
25-Mar-11	PC	Conference call with Debtor, Blackstone and financial advisors to discuss 2011 Operating Plan.	0.80	\$ 345.00	\$ 276.00
25-Mar-11	PC	Review February Fee Application.	0.30	\$ 345.00	\$ 103.50
28-Mar-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$ 345.00	\$ 483.00
Total Peter Cramp			8.10		\$ 2,794.50
Gibbons Sinclair - Senior Analyst					
25-Mar-11	GS	Draft WR Grace invoice.	1.30	\$ 290.00	\$ 377.00
Total Gibbons Sinclair			1.30		\$ 377.00
<b>TOTAL</b>			<u>55.00</u>		<u>\$ 31,671.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period March 1, 2011 through March 31, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
<b>Asset Analysis and Recovery</b>					
03-Mar-11	JS	Review, analyze pricing data and information for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
07-Mar-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
09-Mar-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
14-Mar-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 345.00	\$ 517.50
16-Mar-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
21-Mar-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
24-Mar-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
24-Mar-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
28-Mar-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$ 345.00	\$ 483.00
Total Asset Analysis and Recovery			8.30		\$ 3,479.50
<b>Business Operations</b>					
11-Mar-11	JS	Review, analyze Grace 2011 Operating Plan in preparation for conference call with management on 3/25/11 for monitoring and for purposes of advising ACC counsel.	2.70	\$ 625.00	\$ 1,687.50
22-Mar-11	JS	Further review of Grace 2011 Operating Plan and 2010 10-K, draft questions, in preparation for conference call with Grace on 3/25/11.	1.40	\$ 625.00	\$ 875.00
25-Mar-11	JS	Final review of 2011 Operating Plan and questions in preparation for conference call on 3/25/11.	0.30	\$ 625.00	\$ 187.50
25-Mar-11	JS	Conference call with Company (Hudson La Force, CFO) regarding 2011 Operating Plan for monitoring.	0.80	\$ 625.00	\$ 500.00
25-Mar-11	BR	Review of Grace strategic plan for 2011 in preparation for conference call to discuss the same.	1.10	\$ 625.00	\$ 687.50
25-Mar-11	BR	Conf call with company and financial advisors to discuss 2011 strategic plan.	0.80	\$ 625.00	\$ 500.00
25-Mar-11	PC	Review Operating Plan presentation in preparation for conference call.	0.90	\$ 345.00	\$ 310.50
25-Mar-11	PC	Conference call with Debtor, Blackstone and financial advisors to discuss 2011 Operating Plan.	0.80	\$ 345.00	\$ 276.00
28-Mar-11	JS	Review pricing information and data, write memorandum to ACC counsel regarding Grace 2011 Operating Plan and conference call with Company on 3/25/11 addressing 2010 financial results and 2011 outlook for purposes of advising counsel.	1.80	\$ 625.00	\$ 1,125.00
Total Business Operations			10.60		\$ 6,149.00
<b>Employee Benefits/Pensions</b>					
01-Mar-11	JS	Review, analyze Pimco article on glide path approach to pension asset allocation for purposes of analysis of Grace Defined Benefit Pension Plans in regard to Grace Pension Motion.	1.40	\$ 625.00	\$ 875.00
01-Mar-11	JS	Call with Blackstone (O'Connell) to discuss Grace Pension Motion and funding for purposes of advising ACC counsel.	0.30	\$ 625.00	\$ 187.50
02-Mar-11	JS	Further review of Grace Pension Motion and 2008, 2009 and 2010 Motions/Plans for purposes of advising ACC counsel.	2.40	\$ 625.00	\$ 1,500.00
02-Mar-11	JS	Call with Rapp to discuss Grace Pension Motion and Foreign Subsidiary Holding Company Motion (Foreign Sub Motion) for purposes of advising ACC counsel.	0.20	\$ 625.00	\$ 125.00
02-Mar-11	BR	Tel C w/ J Sinclair to discuss debtor motion relating to funding of pension obligations.	0.20	\$ 625.00	\$ 125.00
07-Mar-11	JS	Review Grace Pension Motion, proposed funding and prior years' payments to Pension Plans, the Foreign Subsidiary Motion, write memorandum to counsel regarding both Motions for purposes of advising ACC counsel.	2.90	\$ 625.00	\$ 1,812.50
07-Mar-11	JS	Call with ACC counsel (P. Lockwood) to discuss Grace Pension motion and proposed funding.	0.30	\$ 625.00	\$ 187.50
07-Mar-11	BR	Research on "glide path" method of allocating assets in pension plan portfolio for purpose of reviewing debtor's motion for funding pension plan.	2.10	\$ 625.00	\$ 1,312.50
07-Mar-11	BR	Review and analysis of Grace's motion for authorization to fund its pension plans, together with exhibits attached thereto.	2.20	\$ 625.00	\$ 1,375.00

Charter Oak Financial Consultants, LLC - W.R. Grace  
 Services Rendered during the Period March 1, 2011 through March 31, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
18-Mar-11	JS	Review, analyze Grace Motion Authorizing 2011 Long-Term Incentive Plan and Exhibits (LTIP Motion) for purposes of advising ACC counsel.	2.70	\$ 625.00	\$ 1,687.50
25-Mar-11	JS	Further review of LTIP Motion and related materials for purposes of advising ACC counsel in advance of objection deadline on 4/1/11.	1.30	\$ 625.00	\$ 812.50
26-Mar-11	BR	Review of Debtor's motion for authorization to implement the 2011 long-term incentive plan at request of counsel to the ACC.	0.70	\$ 625.00	\$ 437.50
26-Mar-11	BR	Review of Exhibit B to the 2011 LTIP motion.	1.80	\$ 625.00	\$ 1,125.00
26-Mar-11	BR	Review of prior LTIP motions of the Debtors and Charter Oak memoranda in connection therewith for purpose of preparing current recommendation to the ACC.	1.10	\$ 625.00	\$ 687.50
26-Mar-11	BR	Drafted memorandum setting forth recommendation with respect to Debtors' motion to implement 2011 LTIP.	1.30	\$ 625.00	\$ 812.50
27-Mar-11	JS	Review for comment B. Rapp's draft memorandum to ACC counsel in respect of Charter Oak's recommendation on Grace's LTIP Motion.	0.60	\$ 625.00	\$ 375.00
Total Employee Benefits/Pensions			21.50		\$ 13,437.50
Fee Applications (Applicant)					
25-Mar-11	PC	Review February Fee Application.	0.30	\$ 345.00	\$ 103.50
25-Mar-11	GS	Draft WR Grace invoice.	1.30	\$ 290.00	\$ 377.00
Total Fee Applications (Applicant)			1.60		\$ 480.50
Tax Issues					
07-Mar-11	BR	Review and analysis of Grace's motion to form a Netherlands holding company to hold certain non-debtor Grace entities, together with exhibit attached thereto.	1.30	\$ 625.00	\$ 812.50
Total Tax Issues			1.30		\$ 812.50
Valuation					
03-Mar-11	JS	Review, analyze pro-forma financial statements of Grace giving effect to emergence for monitoring and for purposes of advising ACC counsel.	2.60	\$ 625.00	\$ 1,625.00
04-Mar-11	JS	Review, analyze Grace 2010 10-K Annual Report for monitoring.	3.30	\$ 625.00	\$ 2,062.50
11-Mar-11	JS	Further review and analysis of 2010 10-K Annual Report in preparation for conference call with management on 3/25/11 for monitoring and for purposes of advising ACC counsel.	2.40	\$ 625.00	\$ 1,500.00
25-Mar-11	BR	Review and analysis of Grace's 2010 10-K for purpose of business due diligence.	3.40	\$ 625.00	\$ 2,125.00
Total Valuation			11.70		\$ 7,312.50
<b>TOTAL</b>			<u>55.00</u>		<u>\$ 31,671.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period March 1, 2011 through March 31, 2011

Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	16.10	\$ 625.00	\$ 10,062.50
James Sinclair - Senior Managing Director	29.50	\$ 625.00	\$ 18,437.50
Peter Cramp - Associate	8.10	\$ 345.00	\$ 2,794.50
Gibbons Sinclair - Senior Analyst	1.30	\$ 290.00	\$ 377.00
Total Professional Hours and Fees	<u>55.00</u>		<u>\$ 31,671.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Summary of Expenses Incurred - March 1, 2011 through March 31, 2011

Date	Description of Item	Amount
------	---------------------	--------

No Expenses during this Period

Total Expenses March 1, 2011 through March 31, 2011

\$0.00